

Message Text

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PAGE 01 BEIRUT 01759 190726Z
ACTION OPIC-06

INFO OCT-01 NEA-10 EB-08 ISO-00 L-03 /028 W
-----190735Z 003945 /10

R 190641Z APR 77
FM AMEMBASSY BEIRUT
TO SECSTATE WASHDC 3700

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DEPARTMENT ALSO PASS OPIC

E.O. 11652: NA
TAGS: EINV
SUBJ: OPIC INTEREST IN LEBANON

REF: STATE 073840

1. DCM HAS DISCUSSED QUESTION OF AN OPIC INVESTMENT INCENTIVE AGREEMENT INFORMALLY WITH GOL MINISTER OF FINANCE RAPHAEL AND NEWLY-APPOINTED DIRECTOR OF RECONSTRUCTION AND DEVELOPMENT BOARD MOHAMMAD ATALLAH. BOTH EXPRESSED INTEREST IN EXPLORING THIS POSSIBILITY FURTHER. RAPHAEL EXPLAINED THAT SUCH AGREEMENT HAD NOT APPEALED TO GOL IN THE PAST BECAUSE IT REQUIRED PASSING A SPECIAL LAW GUARANTEEING REPAYMENT OF U.S. INVESTMENTS UNDER CERTAIN CIRCUMSTANCES. SINCE INVESTMENTS OF OTHER COUNTRIES WERE NOT SO GUARANTEED, THIS HAD CREATED POLITICAL PROBLEMS. HE THOUGHT, HOWEVER, THAT UNDER PRESENT CIRCUMSTANCES IT WOULD BE POSSIBLE TO SIGN SUCH AN AGREEMENT. BOTH MEN RECOGNIZED THAT CONCLUSION OF AN INVESTMENT INCENTIVE AGREEMENT COULD HAVE FAVORABLE PSYCHOLOGICAL IMPACT AND CONTRIBUTE TO RECONSTRUCTION EFFORTS BY ENCOURAGING INVESTMENT BY OTHER COUNTRIES AS WELL AS U.S. FIRMS.

2. IN LIGHT OF THIS ATTITUDE, EMBASSY STRONGLY
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RECOMMENDS THAT OPIC BOARD AUTHORIZE CONCLUSION OF INVESTMENT INCENTIVE. EVEN THOUGH "EXECUTION OF SUCH AN AGREEMENT MIGHT NOT RESULT IN IMMEDIATE AVAILABILITY OF SUBSTANTIAL AMOUNTS OF INSURANCE," ITS EXISTENCE WOULD BE A POSITIVE FACTOR AND WOULD ENABLE U.S. FIRMS TO MOVE QUICKLY AT APPROPRIATE MOMENT. FOR EXAMPLE, IN CONNECTION WITH

ONGOING HOUSING PROGRAM, OPIC INSURANCE OF U.S. PRIVATE
INSURANCE COMPANIES WOULD BE OF CRITICAL IMPORTANCE
IN INDUCING THEM TO INSURE MORTGAGES IN LEBANON. WE
ARE TRANSMITTING BY AIRGRAM (BEIRUT A-9) TEXT OF
DECREE LAW ISSUED EARLIER THIS YEAR WHICH GUARANTEES
INVESTMENTS AGAINST WAR RISKS AND MAY FACILITATE
CONCLUSION OF OPIC AGREEMENT WITH LEBANON. EMBASSY
WOULD APPRECIATE RECEIVING COPY OF SAMPLE OPIC
INVESTMENT INCENTIVE AGREEMENT FOR DISCUSSION WITH
GOL OFFICIALS, WHEN INSTRUCTED. PARKER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENT GUARANTEES, LOAN AGREEMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 19-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BEIRUT01759
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770135-0472
Format: TEL
From: BEIRUT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770444/aaaabmb1.tel
Line Count: 72
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: a2573aa3-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
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Review Date: 22-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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SAS ID: 2769475
Secure: OPEN
Status: NATIVE
Subject: OPIC INTEREST IN LEBANON
TAGS: EINV, LE, OPIC
To: STATE
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